

FISCAL NOTE

HB 2008 - SB 1936

March 20, 2003

SUMMARY OF BILL: Allows contractors seeking to contract for any public work in this state to submit, in lieu of surety bonds, certificates of deposit, evidence of other deposits and letters of credit from state or national banks or state or federal savings and loan associations (S&Ls) that have their principal offices located outside the state as long as the bank or S&L maintains a branch in the state which is authorized to accept federally insured deposits.

ESTIMATED FISCAL IMPACT:

MINIMAL

The bill merely allows certificates of deposits or letters of credit, in lieu of surety bonds, from financial institutions whose principal office is out-of-state, but maintain at least one branch in Tennessee. Current law requires such state or national banks or state or federal S&Ls to have their principal office in Tennessee.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James A. Davenport".

James A. Davenport, Executive Director